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Federal Reserve Bank
of New York

SEVENTY-NINTH ANNUAL REPORT

For the Year
Ended
December 31, 1993

Second Federal Reserve District

HG2613 .N54 F42 1993

FEDERAL RESERVE BANK OF NEW YORK

March 30, 1994

To the Depository Institutions in the
Second Federal Reserve District

I am pleased to send you the *Seventy-ninth Annual Report* of the Federal Reserve Bank of New York. This year's *Annual Report* contains a speech delivered at the Sixty-sixth Annual Midwinter Meeting of the New York State Bankers Association on February 3, 1994. In the speech, I offer my view of the financial services industry today. I urge a shift in attention from providers to customers of financial services and suggest some alternative ways of satisfying customer needs in the future.

I hope that these remarks will stimulate your own thinking on changes needed in banking and related industries.

William J. McDonough
President

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RETHINKING THE STRUCTURE AND REGULATION OF FINANCIAL SERVICES

William J. McDonough
President, Federal Reserve Bank of New York

I am honored to have the opportunity to address the midwinter meeting of the New York State Bankers Association. This is my first appearance before this gathering as president of the Federal Reserve Bank of New York, having spent the bulk of my career on the private side of banking. What I would like to do in my remarks this morning is to step back and explore with you from a public policy perspective how I view the financial services sector of the economy today and what I think the critical policy issues are going forward.

The condition of U.S. banks is as good today as it has been for some years. The excesses of the past decade have largely been addressed.

The condition of U.S. banks is as good today as it has been for some years. The excesses of the past decade have largely been addressed. Financial health has returned to most banking institutions. This is true whether one looks at capital positions, earnings, or asset quality. A few statistics illustrate my point:

- *Bank capital.* Through the first three quarters of 1993, U.S. banks added $26 billion of capital to their aggregate balance sheets. Roughly one-third of that was added by the money center banks. Tier 1 and tier 2 capital ratios increased for all banks in the aggregate as well. In addition, the number of banks in the undercapitalized, significantly undercapitalized, and critically undercapitalized categories decreased from 141 at the end of 1992 to 58 at the end of the third quarter of 1993.
- *Earnings.* Net income for all banks through the first three quarters of 1993 amounted to $42 billion and, on an annualized basis, was fully 35 percent higher than 1992 earnings. For the money center banks, net income at $8.3 billion showed even stronger gains, rising by almost 74 percent over 1992 levels. Noninterest income for all banks also improved in 1993; for example,

trading income was up by almost 50 percent at the money center banks. In fact, trading income has actually become a steady enough earnings source that it has added stability to overall earnings.

- *Asset quality.* Improvements in 1993 were especially strong for the money center banks, whose net charge-offs decreased by roughly 35 percent and whose ratios of past due assets to total assets dropped from 4.1 percent to 2.7 percent from year-end 1992 to the end of the third quarter of 1993.

The market rewarded these significant measures of improvement in the banking industry last year with broad-based increases in stock prices and upgrades in long-term debt ratings. These are all welcome developments.

At the same time, however, I must add a note of caution. While undeniably in better health than they have been in years, U.S. banks nonetheless remain in stiff competition from a wide range of other financial services firms, domestically as well as globally. The competition has taken place against a constantly shifting landscape for banks and nonbanks alike.

In the United States, as you well know, there has been considerable consolidation within the banking industry over the past decade. From some 15,000 commercial banks in the early 1980s, there were just under 11,500 banks by the middle of 1993. More significant has been the decline in the share of credit assets in the financial sector intermediated by commercial banks. This share has declined steadily over the postwar period from just under 60 percent at the end of World War II to roughly 22 percent today.

The regulation of the financial services industry is a patchwork of market and institutional regulation that reflects not any carefully defined and forward-looking process, but rather a series of ad hoc responses to historical developments, with no central theme. As such, the structure has become outmoded and is badly in need of change.

In addition, U.S. banks have had to compete in an environment that has witnessed the restructuring of financial markets globally. In Europe, for example, the move toward a unified market has entailed substantial consolidation of the financial services sector into fewer, larger, and better capitalized institutions. Moreover, many of these institutions, because of differences in national regulations, are able to offer a broader array of products and services and compete in a wider variety of markets than U.S. banks are able to do.

Similar challenges face all providers of financial services in the United States—not just the banking industry. If we look at the financial industry as a whole, I believe we will agree on two major points.

First, the financial services industry today is segmented both in terms of its structure and its regulatory environment. This segmentation increasingly makes less sense as banks, securities firms, insurance companies, and other financial firms compete with one another in offering similar or related products to the same customers. Moreover, the regulation of the financial services industry is a patchwork of market and institutional regulation that reflects not any carefully defined and forward-looking process, but rather a series of ad hoc responses to historical developments, with no central theme. As such, the structure has become outmoded and is badly in need of change.

In considering an appropriate future path for financial market reform as well as modernization of the financial oversight function, I believe we must begin to shift our attention away from the provider of financial services and look instead at the entire financial services industry from the vantage point of the user or customer of financial services.

Second, the fragmentation across industry sectors with which we currently live has had some worrisome effects on the competitiveness of our financial institutions. Fragmentation has detracted from the ability of our firms and our banks to compete on an equal basis both domestically and internationally. The international dimension, as I mentioned, is particularly evident. Fragmentation has also inhibited periodic efforts to achieve consistency in regulatory approaches on a wide variety of fronts, again domestically as well as internationally.

In considering an appropriate future path for financial market reform as well as modernization of the financial oversight function, I believe we must begin to shift our attention away from the provider of financial services and look instead at the entire financial services industry from the vantage point of the user or customer of financial services. In today's marketplace, all of us as customers of financial products are presented daily with a vast array of similar or substitutable services. In the search for attractive services at a fair price, we customers will naturally favor those firms and banks that can respond to our needs quickly, effectively, and at the lowest cost.

Why do I find it so helpful to start my analysis with the needs of the user rather than the provider of financial services? There are essentially two main reasons, and they are relatively simple. First, I believe that the providers of financial services must be responsive to the needs of their customers. This is a basic tenet in any industry that hopes to be successful. Second, I believe that regulation, too, is ultimately self-defeating if it ignores the needs of the customer and thereby perpetuates the inefficient delivery of services.

In principle, I believe that public policy, especially in a democracy, should be based on the needs of the people as a whole. It gives the legislative and executive branches of all governments the right perspective: their obligations to all the people and not, *pace* the lobbying profession, to special interest groups.

You may well ask, who are these members of the public—these customers—I have in mind? Basically, I see two broad categories of customers, although I do appreciate that the boundaries between them are not sharply drawn. The first category encompasses the smaller, retail-oriented, comparatively less sophisticated customer. Such customers may be individuals, small businesses and institutions, relatively modest investors, and some small government entities. The second category consists of the large, wholesale-oriented, more sophisticated customers. This category may include major institutions, larger government entities, securities issuers, market makers, and sizable investors.

Having identified who these customers are, we must next ask ourselves what kinds of services these customers want. Let me highlight some needs most customers typically seek or require:

1. Deposits or other transactions accounts to meet daily and ongoing needs;
2. Payment and settlement services to conduct business in a prompt and assured fashion;
3. Savings instruments for longer term needs;
4. Credit intermediation services such as providing loans and guarantees;
5. Market making and the taking and hedging of financial risk;
6. The provision of liquidity or the maturity transformation of assets;
7. Insurance services; and
8. Securities services, including underwriting, dealing, brokerage, and investment advice.

In our marketplace of today, the institutions providing some mix of these services run the gamut of financial services firms. These firms range from domestic and foreign banks to securities and commodities firms, mutual funds, insurance companies, finance companies, advisory firms, and unregulated firms such as hedge

funds and swap subsidiaries.

While these financial services firms may provide a number of overlapping products, the ways in which they deliver their services can be a key competitive element distinguishing one from another. For example, some customers value a provider's ability to combine many services into one package. For these customers, who might typically be individuals or small retail firms, one-stop shopping may be a priority. Other customers, by contrast, are willing to spend the time to pick and choose among providers for each service, seeking the best fit for each particular need. While these latter customers could also be individuals and small retail firms, they would tend to include the larger corporate and institutional firms.

I have begun to ask myself whether this may not be the ideal time for us to consider together alternative ways to satisfy the needs of users of financial services—both through actions by the banking industry and through changes in the regulatory regime for financial services firms more broadly defined.

This boundary between the retail and the wholesale customer, however, masks some realities of the marketplace. That marketplace is neither static nor immutable, but rather is dynamic and ever-changing, driven by the constantly evolving demands of its customers. It is usually the customers' expression of their demands that provides impetus to the changes that occur in the marketplace.

The ways in which financial services firms respond to the changing demands of their customers are shaped in major part by changes in technology affecting the feasibility and the relative costs of providing the services desired. The technological advances of the past decade have made it possible to offer customers increasingly more convenient as well as sophisticated products at substantially lower costs. Automated teller machines and tailor-made hedging instruments are only two examples of such advances.

But it is not just technology that governs how financial services firms respond to the changing demands of customers. The reaction of these firms to the needs of their customers is also conditioned by the regulatory environment. All too often, regulation is not friendly to change. For example, when regulation protects the regulated entity from competition, it means that the customer is very unlikely to get the right services in the most efficient and least costly manner.

This issue of regulation is important. It is clear to me that many regulatory initiatives made sense in their day, although it is also fair to say that the resulting

regime, designed largely in the 1930s, even then had an important element of deliberate overkill in it. In concentrating on protecting the customer, it inhibited the provision of new and cheaper services. The technologically sophisticated world in which we live today, however, together with the immediacy of financial market competition worldwide, has left the regulatory regime in our country badly in need of overhaul.

The tangible as well as the intangible costs of living under an outmoded regulatory regime can be considerable—whether in raising the price of financial services or in thwarting the delivery of these services by some, if not all, providers. Given the available choice of financial services firms in the current environment, customers can simply pick up and move to the next provider, domestic or foreign, which may operate under fewer regulatory constraints, or perhaps none at all, even in cases where regulation seems to be indicated.

As I take stock of the financial services industry today, I have begun to ask myself whether this may not be the ideal time for us to consider together alternative ways to satisfy the needs of users of financial services—both through actions by the banking industry and through changes in the regulatory regime for financial services firms more broadly defined. In such an undertaking, it might even be necessary to take a fresh look at federal deposit insurance. After all, there may be ways to provide insurance to those customers who wish to have it without imposing high regulatory costs on those who choose to do without.

When we consider the structure of banking supervision before considering the appropriate restructuring of the whole financial services industry, we are putting the cart before the horse. This is simply not sound public policy.

At the same time, it may also be worthwhile to rethink the current boundaries between providers of financial services. I refer here to the desirability of allowing different financial institutions to select the range of services they wish to provide, based on their comparative advantage. We might ask ourselves, for example, whether it is possible to allow some institutions to meet the needs of those customers who value one-stop shopping and allow other institutions to provide a narrower range of services targeted at other customers. Potentially, a firm could choose to provide anywhere from a full range of financial services to just one service.

I have no illusions about the difficulty of the issues I raise; nor, I want to make absolutely clear, do I profess to have all of the answers. Certainly, I do not have a blueprint. Rather, I am firmly convinced that if we approach these issues from the

point of view of the user rather than the provider of financial services, we can see that common issues confront the entire financial services industry.

I believe that these issues of commonality are far broader than the matter of which federal institution performs bank supervision. I cannot help but think that, when we consider the structure of banking supervision before considering the appropriate restructuring of the whole financial services industry, we are putting the cart before the horse. This is simply not sound public policy.

At the same time, I fully recognize that several proposals have already been put forward to restructure bank supervision alone, and we need to respond to these proposals. My views on this subject are well known by now, since I set them out in an op-ed piece in the New York Times. Let me simply reiterate how important I believe it is as a matter of public policy for the Federal Reserve to have hands-on involvement in bank supervision. In the absence of such a role, this nation's ability to forestall or respond efficiently and effectively to future financial crises would, as Chairman Greenspan has pointed out, surely be impaired. I would prefer to get the horse back in front of the cart and first address the restructuring and modernization of our financial services sector. If that is not possible, then I believe that the Federal Reserve Board's proposal offers a sound solution.

It may well be that greater use of surveillance of markets and institutions could provide a fruitful way to begin to approach some of these issues.

If, on the other hand, we are ready as a nation to take up the challenge of reassessing and rationalizing the legal and regulatory structure governing our financial services industry, I urge that we undertake a comprehensive review of the industry's current fragmented supervisory structure. Clearly, any effort to modernize the current legal and regulatory framework must, from a public policy point of view, meet a number of critical tests if it is to be responsive to the marketplace of today. In my view, an appropriate framework must satisfy the following principles:

1. Encourage market discipline to the maximum extent possible, consistent with achieving a safe and sound system.
2. Promote greater responsiveness to changing customer needs and preserve market creativity.
3. Establish a level playing field for all institutions providing the same generic services, whether these institutions are called banks or something else.

4. Recognize the public interest in the safety and soundness of financial institutions through consolidated, comprehensive oversight of all providers of financial services.
5. Be receptive to change on the part of the industry and to the evolving nature of financial institutions.
6. Promote systemic stability, the ability to deal adequately with financial market problems, and the effective implementation of monetary policy.
7. Provide consumer protection where needed, making certain that the public interest and the needs of all individuals are addressed.

The principles embodied in this framework lead us to rethink very fundamentally how we oversee the activities of both financial markets and financial firms. It may well be that greater use of surveillance of markets and institutions could provide a fruitful way to begin to approach some of these issues. By surveillance, I refer to a form of oversight that allows market participants wide latitude in determining how to respond to evolving challenges, and at the same time ensures that wrongdoing is caught. The official overseers would vary with the market. There should not be a monolithic "Big Daddy" regulator.

Within this framework, market surveillance would allow market participants leeway to conduct business without unnecessary restrictions but still be subject to scrutiny by supervisors. It would be incumbent on market participants to develop codes of conduct, guidelines of sound practices, and other elements of self-regulation for their activities. By this means, market incentives and forces would effectively serve as a first line of defense against those who abuse the market. Prompt and effective official intervention would be called for when market forces fail to address or contain problems. And such intervention should be very direct and very tough. Bad guys should be punished.

Most important, in my view, is that the [supervisory] framework in place be responsive to changes in the marketplace while simultaneously continuing to instill widespread confidence in the integrity and soundness of our financial markets and players.

Firms demonstrating that they have the needed capital strength, internal controls, management information systems, and management experience would be subject to comparatively less oversight over the conduct of their activities than those lacking these strengths. Supervision of individual institutions would be required to ascertain

which firms have these characteristics. This implies a continuing role for periodic on-site examinations by examiners expert in the specific services provided to assess whether institutions are financially strong and operate in a safe and sound manner. Examinations are also needed to test compliance with regulations, including fair and nondiscriminatory dealings with retail customers and attention to the needs of the inner cities. The financial services industry cannot solve the problems of inner cities, but, especially as part of a sensible overall strategy, it can and must be part of the solution.

Let me make clear that institutional oversight need not be highly intrusive. But, as with market surveillance, it is necessary to have prompt and aggressive intervention when problems emerge. Most important, in my view, is that the framework in place be responsive to changes in the marketplace while simultaneously continuing to instill widespread confidence in the integrity and soundness of our financial markets and players.

To implement monetary policy and to provide the payments system, we must know our customers fully, just as you must know your customers. Part of knowing our customers will, without question, require hands-on supervision of depository institutions, both domestic and foreign, throughout the country.

Where would the Federal Reserve be likely to find itself in such a future? Let's apply the basic approach that we should be guided by our customers. Our customers are the American people to whom we provide the product of a sound monetary policy implemented through depository institutions. Depository institutions are the customers to which we provide those services that make up the core of the dollar payments system. To implement monetary policy and to provide the payments system, we must know our customers fully, just as you must know your customers. Part of knowing our customers will, without question, require hands-on supervision of depository institutions, both domestic and foreign, throughout the country.

The principles and thoughts I share with you this morning are only a beginning. Clearly, my thinking stems from concerns that have plagued us for some time now—and not for lack of efforts to address them. By calling on you to consider a framework that places the needs of the customer and not the provider of financial services at the starting point of our thinking, I have sought to find an alternative approach to the impasse we so often have found ourselves confronting. This shift in the focus of our debate may suggest opportunities for solutions that have eluded us

thus far. It is the correct perspective from which the public policy debate should take place.

I am convinced that the broad contours of the issues I have placed before you would greatly benefit from your analysis and attention. I encourage you to look at the issues from the wider perspective, furthering your own interest as you do so. The banking industry, as market share statistics clearly show, has not benefited and will not benefit from the fragmented approach of the past and present. The public interest—as well as the interests of the financial services industry at large—is at stake. I believe that the customers of tomorrow merit our most thoughtful consideration today.

Financial Statements

STATEMENT OF EARNINGS AND EXPENSES FOR THE CALENDAR YEARS 1993 AND 1992

(In Dollars)

	1993	1992
Total current earnings	6,606,811,777	7,554,618,896
Net expenses	226,105,484	182,100,578
Current net earnings	**6,380,706,293**	**7,372,518,318**
Additions to current net earnings:		
Profit on sales of United States government securities and federal agency obligations (net)	14,033,132	47,361,641
Profit on foreign exchange	76,941,700	—
All other	1,488,759	39,331
Total additions	92,463,591	47,400,972
Deductions from current net earnings:		
Loss on foreign exchange	—	313,796,613
All other	101,114,496	3,251,312
Total deductions	101,114,496	317,047,925
Net additions (deductions)	**(8,650,905)**	**(269,646,953)**
Assessments by the Board of Governors:		
Board expenditures	40,674,400	37,396,200
Federal Reserve currency costs	116,794,492	101,456,057
Total assessments	**157,468,892**	**138,852,257**
Net earnings available for distribution	**6,214,586,496**	**6,964,019,108**
Distribution of net earnings:		
Dividends paid	55,967,417	49,868,773
Transferred to surplus	83,623,900	113,600,200
Payments to United States Treasury (interest on Federal Reserve notes)	6,074,995,179	6,800,550,135
Net earnings distributed	**6,214,586,496**	**6,964,019,108**

STATEMENT OF CONDITION
(In Dollars)

Assets	Dec. 31, 1993	Dec. 31, 1992
Gold certificate account	3,753,286,002	4,041,613,390
Special drawing rights certificate account	2,808,000,000	2,808,000,000
Coin	10,962,156	13,054,000
Total	**6,572,248,158**	**6,862,667,390**
Advances	9,250,000	0
United States government securities:		
Bought outright *	114,654,212,455	114,768,971,286
Held under repurchase agreements	12,187,000,000	7,463,000,000
Federal agency obligations:		
Bought outright	1,601,778,522	2,105,691,764
Held under repurchase agreements	1,025,000,000	631,000,000
Total loans and securities	**129,477,240,977**	**124,968,663,050**
Other assets:		
Cash items in process of collection	788,551,991	1,352,273,818
Bank premises	140,351,696	137,086,999
All other †	11,003,359,701	9,679,651,553
Total other assets	**11,932,263,388**	**11,169,012,370**
Interdistrict settlement account	12,725,458,508	(19,514,352,117)
Total assets	**160,707,211,031**	**123,485,990,693**

*Includes securities loaned—fully secured.	296,000,000	371,100,000

†Includes assets denominated in foreign currencies revalued monthly at market rates.

STATEMENT OF CONDITION
(In Dollars)

Liabilities	**Dec. 31, 1993**	**Dec. 31, 1992**
Federal Reserve notes (net)	134,963,730,980	105,028,039,615
Reserve and other deposits:		
Depository institutions	6,968,803,928	7,530,921,887
United States Treasury—general account	14,809,010,583	7,491,658,567
Foreign—official accounts	287,626,759	107,180,093
Other	196,045,821	193,642,896
Total deposits	**22,261,487,091**	**15,323,403,443**
Other liabilities:		
Deferred availability cash items	746,714,038	629,032,265
All other	797,989,922	735,474,170
Total other liabilities	**1,544,703,960**	**1,364,506,435**
Total liabilities	**158,769,922,031**	**121,715,949,493**
Capital accounts:		
Capital paid in	968,644,500	885,020,600
Surplus	968,644,500	885,020,600
Total capital accounts	**1,937,289,000**	**1,770,041,200**
Total liabilities and capital accounts	**160,707,211,031**	**123,485,990,693**

Changes in Directors and Senior Officers

CHANGES IN DIRECTORS. Effective June 18, 1993, Cyrus R. Vance resigned as a Class C director of the Bank. Mr. Vance, a partner in the New York law firm of Simpson Thacher & Bartlett, had served as a Class C director since January 1989 and as Chairman of the Board and Federal Reserve Agent for the years 1989-91. Effective the same date, the Board of Governors of the Federal Reserve System appointed Herbert L. Washington a Class C director for the unexpired portion of Mr. Vance's term, ending December 31, 1995. Mr. Washington, who is the owner of HLW Fast Track, Inc., Rochester, N.Y., had been serving as a director of this Bank's Buffalo Branch since June 1990 and as Chairman of the Branch board since January 1992. He resigned as a Branch director and Chairman of the Branch board to accept the appointment as a Class C director of the Bank.

In December 1993, the Board of Governors appointed David A. Hamburg a Class C director for a three-year term ending December 31, 1996, and Deputy Chairman for the year 1994. Dr. Hamburg is President of the Carnegie Corporation, New York, N.Y. As a Class C director, he succeeded Ellen V. Futter, President of the American Museum of Natural History, New York, N.Y., who had served as a Class C director from January 1988 through December 1993, as Deputy Chairman for the years 1988 through 1991, and as Chairman and Federal Reserve Agent for the years 1992 and 1993.

Also in December, the Board of Governors designated Maurice R. Greenberg Chairman of the Board and Federal Reserve Agent for the year 1994. Mr. Greenberg, who is Chairman and Chief Executive Officer of American International Group, Inc., New York, N.Y., has been serving as a Class C director since June 1988 and as Deputy Chairman since 1992.

In January 1994, member banks in Group 3 elected J. William Johnson a Class A director, and Sandra Feldman a Class B director, both for three-year terms ending December 31, 1996. Mr. Johnson, Chairman and Chief Executive Officer of The First National Bank of Long Island, Glen Head, N.Y., succeeded Barbara Harding, Chairman and Chief Executive Officer of The Phillipsburg National Bank and Trust Company, Phillipsburg, N.J., who had served as a Class A director from January 1991 through December 1993. Ms. Feldman, President of the United Federation of Teachers, New York, N.Y., succeeded Rand V. Araskog, Chairman and Chief Executive Officer of ITT Corporation, New York, N.Y., who had served as a Class B director from April 1991 through December 1993.

Buffalo Branch. In June 1993, the Board of Directors of this Bank designated Joseph J. Castiglia Chairman of the Board of Directors of the Buffalo Branch for the remainder of 1993. Mr. Castiglia, who is President and Chief Executive Officer of Pratt & Lambert, Inc., Buffalo, N.Y., has been serving as a director of the Buffalo Branch since January 1991. In December 1993, the Board of Governors reappointed Mr. Castiglia a director of the Branch for a three-year term ending December 31,

1996. In addition, the board of this Bank redesignated him Chairman of the Branch board for the year 1994.

In August 1993, the Board of Governors appointed F. C. Richardson a Branch director for the unexpired portion of Herbert L. Washington's term, ending December 31, 1995. Dr. Richardson is President of Buffalo State College, Buffalo, N.Y.

In November 1993, the board of this Bank appointed Louise Woerner a director of the Buffalo Branch for a three-year term ending December 31, 1996. Ms. Woerner, who is Chairman and Chief Executive Officer of HCR Home Health Agency, Rochester, N.Y., succeeded Susan A. McLaughlin, Manager and Vice President at Eastman Kodak Company, Rochester, N.Y., who had been serving as a Branch director since January 1991.

CHANGES IN SENIOR OFFICERS. The following changes in the official staff at the level of vice president and above have occurred since the publication of the previous *Annual Report:*

In January 1993, E. Gerald Corrigan announced his intention to step down as President of the Bank after twenty-five years of distinguished service. Mr. Corrigan joined the Bank in 1968 as an economist. He was appointed an officer in 1972, becoming Senior Vice President in 1980. In August 1980, he was appointed President of the Federal Reserve Bank of Minneapolis, where he served for four and a half years. On January 1, 1985, Mr. Corrigan became the seventh chief executive officer of the Federal Reserve Bank of New York.

William J. McDonough was named to succeed Mr. Corrigan as President, effective July 19, 1993. Mr. McDonough, who was an Executive Vice President of the Bank and Manager of the System Open Market Account at the time of his appointment, had joined the Bank in January 1992, after twenty-two years at First Chicago Corp. and its bank, First National Bank of Chicago. At First Chicago, he served in a number of positions, including Vice Chairman of the Board and Chief Financial Officer.

Effective March 19, 1993:

Mary R. Clarkin, formerly Vice President, was appointed Senior Vice President and assigned senior management responsibility for the Market Surveillance Function.

Michele S. Godfrey, Assistant to the President and Corporate Secretary, was promoted to the level of vice president, continuing as Assistant to the President, and was granted a six-month leave of absence to serve as Program Director for the Academy for Advanced Studies in Banking and Finance, sponsored by the Russian-American Bankers Forum.

MarySue Fisher, formerly Assistant Vice President, was appointed Counsel, at the level of vice president, and assigned to the Legal Function.

George R. Juncker, Vice President, was granted a leave of absence, effective April 16, 1993, to serve with the Board of Governors' Division of Banking Supervision and Regulation.

David L. Roberts, Vice President, resigned from the Bank, effective June 1, 1993. Mr. Roberts joined the Bank in 1979 and became an officer in 1984.

J. Andrew Spindler, Senior Vice President, was granted a leave of absence, effective September 13, 1993, to serve as Managing Director of the Financial Services Volunteer Corps.

Effective September 17, 1993:

The Bank was reorganized into six groups—the Automation and Systems Services Group, the Bank Supervision Group, the Banking Services Group, the Corporate Group, the Markets Group, and the Research and Market Analysis Group. The Legal and Audit Functions continued as separate organizational units. Each of the groups, other than the Markets Group, is headed by an executive vice president; the Markets Group reports directly to the President and First Vice President. In addition, each of the groups has a senior officer with responsibility for planning, administration, and coordination. In connection with the reorganization, the following changes in the senior official staff were made:

Suzanne Cutler, Executive Vice President, was assigned responsibility for the Banking Services Group.

Richard G. Davis, Executive Vice President and Director of Research, was assigned responsibility for the Research and Market Analysis Group.

Chester B. Feldberg, Executive Vice President, was assigned responsibility, with Roberta J. Puschel, Executive Vice President, for the Bank Supervision Group.

Ernest T. Patrikis, Executive Vice President and General Counsel, was assigned responsibility for the Corporate Group, continuing as the officer in charge of the Legal Function.

Israel Sendrovic, Executive Vice President, was assigned responsibility for the Automation and Systems Services Group.

Robert M. Abplanalp, General Auditor, was designated General Auditor and Senior Vice President, with continuing responsibility for the Audit Function.

Carol W. Barrett, formerly Vice President, was appointed Senior Vice President, with supervisory responsibility for the Electronic Payments and the Fiscal Services Functions, and with responsibility for planning, administration, and coordination of the Banking Services Group.

Thomas C. Baxter, Jr., Counsel, was designated Deputy General Counsel and Senior Vice President.

Paul B. Bennett, formerly Vice President, was appointed Senior Vice President, with responsibility for planning, administration, and coordination of the Research and Market Analysis Group.

Ralph A. Cann, III, Senior Vice President, with responsibility for the Security Control and Systems Development Functions, was also assigned responsibility for planning, administration, and coordination of the Automation and Systems Services Group.

John M. Eighmy, Senior Vice President, with responsibility for general administration of the East Rutherford Operations Center and supervisory responsibility for the Cash and Check Functions, was also assigned supervisory responsibility for the Accounting Function.

Peter Ryerson Fisher, formerly Vice President, was appointed Senior Vice President and assigned as the officer in charge of the Foreign Exchange Function.

Margaret L. Greene, Senior Vice President, was assigned as the officer in charge of the Economic Studies Function.

Joyce M. Hansen, Counsel, was designated Deputy General Counsel and Senior Vice President.

William L. Rutledge, Senior Vice President, with supervisory responsibility for the Banking Applications, Compliance Examinations, and Supervision Support Functions, was also assigned supervisory responsibility for the Community Affairs Office and responsibility for planning, administration, and coordination of the Bank Supervision Group.

Donald T. Vangel, formerly Vice President, was appointed Senior Vice President and assigned supervisory responsibility for the Personnel and the Planning and Control Functions and responsibility for planning, administration, and coordination of the Corporate Group.

M. Akbar Akhtar, formerly Vice President and Assistant Director of Research, was designated Vice President and assigned to the Economic Studies Function.

Terrence J. Checki, formerly Assistant to the President, was designated Vice President and assigned as the officer in charge of the International Affairs Function.

Ronald J. Clark, formerly Assistant Vice President, was appointed Vice President and assigned to the Data Processing Function.*

Christine M. Cumming, Vice President, was assigned as the officer in charge of the Specialized Examinations and Bank Analysis Functions.

MarySue Fisher, Counsel, was designated Counsel and Vice President.

Edward J. Frydl, formerly Vice President and Assistant Director of Research, was designated Vice President and assigned to the Financial and Market Analysis Function.

Steven J. Garofalo, Vice President, was assigned as the officer in charge of the Central Bank Services Function.

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*Ronald J. Clark died on February 25, 1994. Mr. Clark joined the Bank in 1971 and became an officer in 1982.

Michele S. Godfrey, formerly Assistant to the President, returned from her leave of absence and was designated Secretary and Vice President and assigned as the officer in charge of the Secretary's Office and the Loans and Credits Function.

Nirmal V. Manerikar, formerly Assistant Vice President, was appointed Vice President and assigned as the officer in charge of the Planning and Control Function.

Christopher J. McCurdy, Vice President, was assigned as the officer in charge of the Banking and Payments Studies Function.

Paul L. McEvily, formerly Assistant Vice President, was appointed Vice President and assigned as the officer in charge of the Check Function.

Raleigh M. Tozer, formerly Counsel and Corporate Secretary, was appointed Counsel and Vice President and assigned to the Legal Function.

Barbara L. Walter, Vice President, was assigned to the Domestic Bank Examinations Function.

Betsy Buttrill White, Vice President, assigned to the Open Market Function, was also assigned responsibility for planning, administration, and coordination of the Markets Group.

Henry F. Wiener, formerly Assistant Vice President, was appointed Vice President and assigned as the officer in charge of the Electronic Payments Function.

Charles M. Lucas, Senior Vice President, Financial and Market Analysis Function, resigned from the Bank effective November 30, 1993. Mr. Lucas joined the Bank in 1968 and was appointed an officer in 1974.

Paul B. Bennett, Senior Vice President, was assigned as the officer in charge of the Financial and Market Analysis Function, effective November 1, 1993, with continuing responsibility for planning, administration, and coordination of the Research and Market Analysis Group.

Edward J. Frydl, formerly Vice President, was designated Senior Adviser in the Financial and Market Analysis Function, effective November 1, 1993.

George R. Juncker, Vice President, returned from his leave of absence and was reassigned to the Supervision Support Function, effective November 4, 1993.

Bradley K. Sabel, Counsel and Vice President, resigned from the Bank effective March 8, 1994. Mr. Sabel joined the Bank in 1975 and was appointed an officer in 1980.

J. Andrew Spindler, Senior Vice President, resigned from the Bank effective March 31, 1994. Mr. Spindler joined the Bank in 1985 as a Vice President in Bank Supervision.

Richard G. Davis, Executive Vice President and Director of Research, has announced his intention to take early retirement, effective July 1, 1994, after thirty-four years of distinguished service. Mr. Davis joined the Bank in 1960, and was named officer in charge of Research in 1973.

Directors of the Federal Reserve Bank of New York

DIRECTORS

	Term expires Dec. 31	Class
THOMAS G. LABRECQUE Chairman and Chief Executive Officer The Chase Manhattan Bank (National Association), New York, N.Y.	1994	A
ROBERT G. WILMERS Chairman, President, and Chief Executive Officer Manufacturers and Traders Trust Company, Buffalo, N.Y.	1995	A
J. WILLIAM JOHNSON Chairman and Chief Executive Officer The First National Bank of Long Island, Glen Head, N.Y.	1996	A
ROBERT E. ALLEN Chairman and Chief Executive Officer, AT&T, New York, N.Y.	1994	B
WILLIAM C. STEERE, JR. Chairman and Chief Executive Officer, Pfizer Inc., New York, N.Y.	1995	B
SANDRA FELDMAN President, United Federation of Teachers, New York, N.Y.	1996	B
MAURICE R. GREENBERG, *Chairman and Federal Reserve Agent* Chairman and Chief Executive Officer American International Group, Inc., New York, N.Y.	1994	C
HERBERT L. WASHINGTON Owner, HLW Fast Track, Inc., Rochester, N.Y.	1995	C
DAVID A. HAMBURG, *Deputy Chairman* President, Carnegie Corporation, New York, N.Y.	1996	C

DIRECTORS--BUFFALO BRANCH

CHARLES M. MITSCHOW Chairman of the Board, Western Region Marine Midland Bank, Buffalo, N.Y.	1994
RICHARD H. POPP Operating Partner, Southview Farm, Castile, N.Y.	1994
DONALD L. RUST Plant Manager, Tonawanda Engine Plant, GM Powertrain Division General Motors Corporation, Buffalo, N.Y.	1994
GEORGE W. HAMLIN IV President and Chief Executive Officer The Canandaigua National Bank and Trust Company, Canandaigua, N.Y.	1995
F.C. RICHARDSON President, Buffalo State College, Buffalo, N.Y.	1995
JOSEPH J. CASTIGLIA, *Chairman* President and Chief Executive Officer Pratt & Lambert, Inc., Buffalo, N.Y.	1996
LOUISE WOERNER Chairman and Chief Executive Officer HCR Home Health Agency, Rochester, N.Y.	1996

Advisory Groups

FEDERAL ADVISORY COUNCIL

SECOND DISTRICT MEMBER AND ALTERNATE MEMBER

J. CARTER BACOT, *Member*
Chairman and Chief Executive Officer, The Bank of New York, New York, N.Y.

DENO D. PAPAGEORGE, *Alternate Member*
Senior Executive Vice President and Chief Financial Officer, The Bank of New York, New York, N.Y.

ECONOMIC ADVISORY PANEL

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First National Bank of Chicago

BEN S. BERNANKE
Princeton University

PHILLIP D. CAGAN
Columbia University

RUDIGER W. DORNBUSCH
Massachusetts Institute of Technology

MARTIN S. FELDSTEIN
Harvard University

STANLEY FISCHER
Massachusetts Institute of Technology

BENJAMIN M. FRIEDMAN
Harvard University

GLENN HUBBARD
Columbia University

PETER B. KENEN
Princeton University

PAUL R. KRUGMAN
Massachusetts Institute of Technology

MICKEY LEVY
Nations Bank

FREDERICK S. MISHKIN
Columbia University

WILLIAM POOLE
Brown University

ROBERT J. SHILLER
Yale University

WILLIAM L. SILBER
New York University

ADVISORY COUNCIL ON SMALL BUSINESS AND AGRICULTURE

FREDERICK D. CLAUSER
President, Koh-I-Noor Inc., Bloomsburg, N.J.

CHRISTOPHER C. COLLINS
President, Nuttall Gear Corporation, Niagara Falls, N.Y.

BAL DIXIT
President, Newtex Industries, Inc., Victor, N.Y.

ROGER A. LEW
President, Wormuth Brothers Foundry, Athens, N.Y.

FRANK A. NIGRELLI
President and Chief Executive Officer
Knight Manufacturing Co., Lindenhurst, N.Y.

TONI NORMAN
President, Ranor Inc., Englewood, N.J.

JOAN SNYDER
The American Family Farm, Inc., Stuyvesant, N.Y.

PETER G. TEN EYCK II
President, Indian Ladder Farms, Altamont, N.Y.

J. BRIAN THEBAULT
President and Chief Executive Officer
L.P. Thebault Company, Parsippany, N.J.

INTERNATIONAL CAPITAL MARKETS ADVISORY COMMITTEE

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Executive Vice President and Member of the Executive Board
Union Bank of Switzerland
Zurich, Switzerland

LEWIS W. COLEMAN
Vice Chairman of the Board
World Banking Group
Bank of America
San Francisco, California

RICHARD B. FISHER
Chairman, Morgan Stanley and Co., Inc.
New York, N.Y.

Other Members

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Senior Executive Vice President
Corporate Banking
Royal Bank of Canada
Toronto, Canada

JOHN M. HENNESSY
President and Chief Executive Officer
CS First Boston, Inc.
New York, N.Y.

KAREN N. HORN
Chairman and Chief Executive Officer
Bank One, Cleveland, N.A.
Cleveland, Ohio

HIDEO ISHIHARA
President
IBJ Leasing Company, Ltd.
Tokyo, Japan

JAN KALFF
Member of the Managing Board
ABN/Amro Bank
Amsterdam, The Netherlands

HENRY KAUFMAN
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Henry Kaufman and Company, Inc.
New York, N.Y.

KOICHI KIMURA
Deputy President
Daiwa Securities Co., Ltd.
Tokyo, Japan

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Vice Chairman
Citicorp - Citibank
New York, N.Y.

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President
Bankers Trust New York Corporation
New York, N.Y.

ING. RICARDO GUAJARDO TOUCHE
Director General
Bancomer
La Colonia Xoco, Mexico

ANDREW M. TUCKEY
Chairman
Baring Brothers & Co., Limited
London, England

ALEXIS WOLKENSTEIN
Directeur General
Credit Lyonnais Europe
Paris, France

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President, People's Bank, Bridgeport, Conn.

HERBERT G. CHORBAJIAN
President and Chief Executive Officer
Albany Savings Bank, Albany, N.Y.

SPENCER S. CROW
President, Maple City Savings and Loan Association
Hornell, N.Y.

JOSEPH P. GEMMELL
Chairman, President and Chief Executive Officer
Bankers Savings, Perth Amboy, N.J.

LEONARD S. GUDELSKI
President and Chief Executive Officer
Hudson City Savings Bank, Paramus, N.J.

WILLIAM J. LARAIA
Chairman and Chief Executive Officer
Apple Bank for Savings, New York, N.Y.

JAMES M. LARGE, JR.
Chairman and Chief Executive Officer
Anchor Savings Bank, Hewlett, N.Y.

WILLIAM F. OLSON
Vice Chairman
First Fidelity Bank, N.A., New York, N.Y.

CHARLES M. WHITNEY
President, Empire Corporate Federal Credit Union
Albany, N.Y.

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JAMES H. OLTMAN, *First Vice President*

SUZANNE CUTLER, *Executive Vice President*
Banking Services

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Research and Market Analysis

CHESTER B. FELDBERG, *Executive Vice President*
Bank Supervision

ERNEST T. PATRIKIS, *Executive Vice President and General Counsel*
Corporate: Legal

ROBERTA J. PUSCHEL, *Executive Vice President*
Bank Supervision

ISRAEL SENDROVIC, *Executive Vice President*
Automation and Systems Services

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EDWARD J. CHURNEY, *Manager, Auditing Department*
IRA M. LEVINSON, *Manager, Audit Analysis Department*

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JOSEPH C. MEEHAN, *Manager, Building Services Department*
JEROME P. PERLONGO, *Manager (Night Officer)*
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LENNOX A. MYRIE, *Manager, General Computer Operations Department*
ISAAC B. OBSTFELD, *Manager, Operations and Communications Support Department*

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PAULA BETH SCHWARTZBERG, *Manager, International Reports and Support Department*

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VIERA A. CROUT, *Manager, Advanced Technology Staff*
CHRISTOPHER M. KELL, *Systems Development Officer*
MICHAEL J. RECUPERO, *Manager, Operations Systems Department*
PETER SMEJKAL, *Manager, Operations Systems Department*
MARIE J. VEIT, *Manager, Funds Transfer Systems Department*
MIRIAM I. WIEBOLDT, *Manager, Administrative and Office Support Systems Department*

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CHESTER B. FELDBERG, *Executive Vice President*
ROBERTA J. PUSCHEL, *Executive Vice President*

BANK ANALYSIS
CHRISTINE M. CUMMING, *Vice President*
GARY HABERMAN, *Adviser*

*Retirement effective July 1, 1994.

BANK SUPERVISION GROUP *(Continued)*

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JOHN S. CASSIDY, *Assistant Vice President*
DAVID L. FANGER, *Manager, Banking Applications Department*

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JAMES K. HODGETTS, *Assistant Vice President*

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WILLIAM L. RUTLEDGE, *Senior Vice President*
JAMES K. HODGETTS, *Assistant Vice President*
ELIZABETH S. IRWIN-MCCAUGHEY, *Manager, Compliance Examinations Department*

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BARBARA L. WALTER, *Vice President*
ALBERT J. RUBBO, *Assistant Vice President*
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FRED C. HERRIMAN, JR., *Manager, Domestic Banking Department*
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TAMARA A. MILLER, *Examining Officer, Domestic Banking Department*
THOMAS A. ORAVEZ, *Examining Officer, Domestic Banking Department*
DONALD E. SCHMID, *Manager, Domestic Banking Department*

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NANCY BERCOVICI, *Assistant Vice President*
LEON KOROBOW, *Adviser*
THOMAS P. MCQUEENEY, *Assistant Vice President*
MARGARET E. BRUSH, *Examining Officer, European Examinations Department*
B. GERARD DAGES, *Manager, International Surveillance and Review Department*
CARMINE GIOIOSO, *Examining Officer, European Examinations Department*
KAUSAR HAMDANI, *Examining Officer, Far Eastern Examinations Department*
WILLIAM J. MILUSICH, *Manager, Far Eastern Examinations Department*
ROBERT SCHLINDRA, *Examining Officer, Far Eastern Examinations Department*
ALBERT TOSS, *Examining Officer, International Examinations Department*
WALTER W. ZUNIC, *Examining Officer, European Examinations Department*

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CHRISTINE M. CUMMING, *Vice President*
JOSEPH L. GALATI II, *Manager, Specialized Examinations Department*
JEANNETTE M. PODGORSKI, *Manager, Specialized Examinations Department*

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JANE W. THOMAS, *Manager, Supervision Support Department*

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BRUCE A. CASSELLA, *Bank Services Officer*

CASH

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L. WENDY WEBB, *Manager, Paying and Receiving Department*
MICHAEL L. ZIMMERMAN, *Manager, Currency Verification Department*

CENTRAL BANK SERVICES

STEVEN J. GAROFALO, *Vice President*
GEORGE W. RYAN, *Vice President*
GEORGE H. BOSSY, *Manager, Central Bank Services Department*
HILDON G. JAMES, *Manager, Central Bank Services Department*
FRANCIS J. REISCHACH, *Manager, Central Bank Services Department*

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MATTHEW J. PUGLISI, *Regional Check Manager, East Rutherford Operations Center*
ANTHONY N. SAGLIANO, *Regional Check Manager, Jericho Office*
KENNETH M. LEFFLER, *Check Officer, East Rutherford Operation Center*

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HENRY F. WIENER, *Vice President*
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ANDREW HEIKAUS, *Assistant Vice President*
PATRICIA HILT, *Manager, Funds Transfer Department*
GERALD V. LOMBARDO, *Manager, Securities Transfer Department*
MICHAEL W. MOWBRAY, *Manager, Electronic Operations Support Department*

BANKING SERVICES GROUP *(Continued)*

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JOSEPH D. J. DE MARTINI, *Manager, EROC Administrative Services Department*

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CHRISTINA H. RYAN, *Manager, Safekeeping Department*
JOHN J. STRICK, *Manager, Savings Bond Department*
JOANNE M. VALKOVIC, *Manager, Government Bond Department*

LOANS AND CREDITS

MICHELE S. GODFREY, *Secretary and Vice President*
JANET K. ROGERS, *Assistant Vice President*

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ERNEST T. PATRIKIS, *Executive Vice President and General Counsel*

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DONALD R. MOORE, *Equal Employment Opportunity Officer*

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DOROTHY M. SOBOL, *Assistant Vice President and Assistant Secretary*

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CARL W. TURNIPSEED, *Vice President*
ELIZABETH G. MINDLIN, *Assistant Vice President*
ROBERT C. SCRIVANI, *Assistant Vice President*
EVELYN E. KENDER, *Manager, Personnel Department*
SHARON T. WONG, *Manager, Personnel Department*

PLANNING AND CONTROL

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NIRMAL V. MANERIKAR, *Vice President*
NATHAN BEDNARSH, *Assistant Vice President*

PUBLIC INFORMATION

PETER BAKSTANSKY, *Vice President*
STEVEN MALIN, *Assistant Vice President*

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MICHELE S. GODFREY, *Secretary and Vice President*
DOROTHY M. SOBOL, *Assistant Vice President and Assistant Secretary*
RONA B. STEIN, *Assistant Secretary*

SERVICE

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MARTIN P. CUSICK, *Assistant Vice President*
WILLIAM J. KELLY, *Manager, Protection Department*
JOSEPH R. PRANCL, JR., *Manager, Food and Office Services Department*

LEGAL

ERNEST T. PATRIKIS, *Executive Vice President and General Counsel*
THOMAS C. BAXTER, JR., *Deputy General Counsel and Senior Vice President*
JOYCE M. HANSEN, *Deputy General Counsel and Senior Vice President*
MARYSUE FISHER, *Counsel and Vice President*
RALEIGH M. TOZER, *Counsel and Vice President*
DEBRA W. COOK, *Counsel*
MARTIN C. GRANT, *Counsel*
HAERAN KIM, *Counsel*
TIMOTHY D. MAHONEY, *Manager, Legal Department*
ERIC A. MARTIN, *Counsel*
MICHAEL S. NELSON, *Counsel*
JONATHAN I. POLK, *Counsel*
CATHY L. SCARBOROUGH, *Counsel*
LISA B. SCHWARTZ, *Counsel*
KAREN A. WEST, *Counsel*
WEBSTER B. WHITE, *Counsel*

MARKETS GROUP†

FOREIGN EXCHANGE

PETER RYERSON FISHER, *Senior Vice President*
DINO KOS, *Assistant Vice President*
GEORGE G. BENTLEY, *Manager, Foreign Exchange Department*
DANILO G. DUNGCA, *Manager, Foreign Exchange Department*

MARKET SURVEILLANCE

MARY R. CLARKIN, *Senior Vice President*
EDWARD J. OZOG, *Assistant Vice President*
DEBORAH A. PERELMUTER, *Manager, Market Surveillance Department*

*Assigned to the Corporate Group for administrative purposes; reports directly to the President and First Vice President.

†Under the direct supervision of the President and First Vice President.

MARKETS GROUP *(Continued)*

OPEN MARKET

JOAN E. LOVETT, *Senior Vice President*
BETSY BUTTRILL WHITE, *Vice President*
ROBERT W. DABBS, *Assistant Vice President*
KENNETH J. GUENTNER, *Assistant Vice President*
SANDRA C. KRIEGER, *Assistant Vice President*
ANN-MARIE MEULENDYKE, *Adviser*
R. SPENCE HILTON, *Manager, Open Market Department*

RESEARCH AND MARKET ANALYSIS GROUP

RICHARD G. DAVIS, *Executive Vice President and Director of Research* *

BANKING AND PAYMENT STUDIES

J. ANDREW SPINDLER, *Senior Vice President*†
CHRISTOPHER J. MCCURDY, *Vice President*
LAWRENCE J. RADECKI, *Assistant Vice President*
LAWRENCE M. SWEET, *Assistant Vice President*
BEVERLY J. HIRTLE, *Manager, Banking Studies Department*

ECONOMIC STUDIES

MARGARET L. GREENE, *Senior Vice President*
M. AKBAR AKHTAR, *Vice President*
CHARLES A. PIGOTT, *Assistant Vice President*
JOHN WENNINGER, *Assistant Vice President*
ETHAN S. HARRIS, *Research Officer and Senior Economist*
SUSAN A. HICKOK, *Research Officer and Senior Economist*
HOWARD J. HOWE, *Research Officer and Senior Economist*
CHARLES STEINDEL, *Research Officer and Senior Economist*

FINANCIAL AND MARKET ANALYSIS

PAUL B. BENNETT, *Senior Vice President*
EDWARD J. FRYDL, *Senior Adviser*
ARTURO ESTRELLA, *Assistant Vice President*
WILLENE A. JOHNSON, *Assistant Vice President*
BONNIE E. LOOPESKO, *Assistant Vice President*
ROBERT N. MCCAULEY, *Assistant Vice President*
RICHARD M. CANTOR, *Research Officer and Senior Economist*
PAUL DILEO, *Senior International Economist*‡
JOHN KAMBHU, *Research Officer and Senior Economist*
PATRICIA C. MOSSER, *Research Officer and Senior Economist*
ELI M. REMOLONA, *Research Officer and Senior Economist*

*Retirement effective July 1, 1994.
†Resignation effective March 31, 1994.

‡On leave of absence.

Officers—Buffalo Branch

JAMES O. ASTON, *Vice President and Branch Manager*
PETER D. LUCE, *Assistant Vice President**

ACCOUNTING/LOANS; BUILDING OPERATING; CASH

DAVID P. SCHWARZMUELLER, *Operations Officer*

BANK SERVICES AND PUBLIC INFORMATION; CHECK; PERSONNEL/SERVICE; PROTECTION

ROBERT J. MCDONNELL, *Operations Officer*

MANAGEMENT INFORMATION

PETER D. LUCE, *Assistant Vice President*

SAVINGS BOND EXAMINATIONS; SAVINGS BOND PROCESSING

GARY S. WEINTRAUB, *Cashier*

*Oversight of all divisions, except the Savings Bond Examinations and Savings Bond Processing Divisions.

THE SECOND FEDERAL RESERVE DISTRICT

HEAD OFFICE TERRITORY

BUFFALO BRANCH TERRITORY

TRENT UNIVERSITY
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